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LEE, HIGGINSON & CO.

44 State Street,

Foreign Exchange

Investment Securities Letters of Credit

Commission orders executed in the Boston Market.

Chas. D. Barney & Co.

Members of New York and Philadelphia Stock Exchanges **25** Broad Street **NEW YORK**

122 South Fourth Street PHILADELPHIA

BERTRON, STORRS

GRISCOM BANKERS.

10 Wall Street. Land Title Building. NEW YORK. PHILADELPHIA.

Investment Securities.

Plympton, Gardiner & Co. 27 WILLIAM STREET. MEMBERS NEW YORK STOCK EXCHANGE.

Guaranteed Stocks. DEWING, RUGGLES & CO.,

Members New York Stock Exchange. 36 WALL ST., NEW YORK.

INVESTMENT SECURITIES.

Wm. A. Read & Co. 25 Nassau Street, NEW YORK.
CHICAGO. BALTIMORE.

N.W. HALSEY & CO. BONDS FOR INVESTMENT. FHILADELPHIA CHICAGO SAN FRANCISCO

STATE

Massachusetts, **Connecticut and Tennessee BONDS**

Farson, Leach & Co., 85 NASSAU STREET, NEW YORK.

FINANCIAL.

Northern Pacific Terminal Co. of Oregon In accordance with the provisions of the Deed of Trust of the Northern Pacino Terminal Company of Oregon, the following bonds have been drawn for account of the Sinking Fund, viz.:

Nos. 152, 389, 377, 459, 556, 582, 747, 851, 884, 959, 1660, 1165, 1285, 1331, 1559, 1913, 2846, 2896, 2972, 5040, 2056, 3186, 3287, 3455, 3517, 3849, 3850, 4165, and will be redeemed by The Farmers' Loan' and Trust Company, Trustee, at its office, Nos. 16-22 William Street, at 110 and accrued interest, on the 4th day of August, 1905, at which date interest will cease on the above bonds. on the above bonds.

THE FARMERS' LOAN AND TRUST CO., Trustee.
By E. S. MARSTON, President.

New York, July 12th, 1905.

The Missouri Pacific Railway Co.

No. 195 Broadway, New York, June 8th, 1905.
A semi-annual dividend of Two Dollars and Hity cents (82.50) on each share of stock of this Company has been declared, payable at the office of the Company, No. 195 Broadway, New York City, on July 20th, 1905, to stockholders of record at the close of business on June 28th, 1905.
The stock transfer books will be closed at three o'clock P. M. on June 28th, 1905, and reopened at ten o'clock A. M. on July 21st 1905.

A. H. CALEF, Treasurer.

AMERICAN SMELTING & REFINING CO.
71 Broadway, New York, June 20th, 1905.
COMMON STOCK DIVIDEND NO. 7.
The Directors of the American Smelling & Refining Co. have this day declared a dividend of ONE AND ONE-QUARTER [14] PER CENT on the Common Capital Stock of the Company, payable July 15th, 1905, to stockholders of record at three o'clock P. M. on July 5th, 1905. The books for the transfer of the Common Stock of the Company will close at three o'clock P. M., July 5th, 1905, and reopen July 17th, 1905.

EDWARD BRUSH, Secretary.

ELECTRIC BOND AND SHARE COMPANY.

A quarterly dividend of one and one-quarter (14) per cent. on the Preferred Stock of the Electric Bond and Share Company has been declared, payable August 1, 1905, to stockholders of record July 15, 1905, on which date the Transfer Books for the Preferred Stock will close, and reopen August 2, 1905. for the Preferred State August 2, 1906.

H. M. FRANCIS, Secretary.

LEHIGH VALLEY RAILROAD COMPANY. Philadelphia, June 21, 1905.

The Board of Directors of the Lehigh Vailey
Rallroad Company have this day declared a semiannual dividend of two (2) per cent. on its Common
Stock, and a semi-annual dividend of five (5) per
cent. on its Preferred Stock, to stockholders of
record, July 1, 1905, both payable July 15, 1905.

Checks will be mailed to stockholders.

WILLIAM C. ALDERSON, Treasurer.

THE ROCK ISLAND COMPANY. A quarterly dividend of \$1.00 per share on the preferred capital stock of The Rock Island Company has been declared, payable August 1, 1905, on which date the transfer books for the preferred stock will close, and open again July 17, 1905.

G. T. BOGGS, Assistant Secretary.

THE AMERICAN TOBACCO COMPANY.

New York, June 30, 1905.

NOTICE is hereby given that the transfer books of the registered four per cent. gold bonds of The American Tobacco Co. will close at 3 o'clock P. M., July 18, 1905, for the purpose of the payment of interest due thereon on August 1, 1905. Said transfer books will reopen on August 2, 1905.

W. H. McALISTER, Secretary.

CONTINENTAL INSURANCE COMPANY.
46 Cedar Street, NEW YORK, July 13, 1905.
THE BOARD OF DIRECTORS OF THIS COMPANY have this day declared a semi-annual diviend on the capital stock of EIGHTEEN PER ENT., payable on demand. dend on the capital CENT., payable on demand. EDWARD L. BALLARD, Secretary.

Savings Banks.

GREENWICH SAVINGS BANK.

S. E. Cor. 9th Ave. and 16th St.
INTEREST AT THE RATE OF FOUR PER CENT.
PER ANNUM will be credited denositors for the
SIN MONTHS and THREE MONTHS ENDING
JUNF 50, 1965, on all sums from five dollars to three
thousand dollars, entitled thereto under ine by -laws.
payable JULY 17, 1965.
JOHN HARSEN RHOADES. President
JAWES QUINLAN. Treasurer
J. HAMFDEN ROBB, Secretary.
Deposits made on or before JULY 10, 1905, will
draw interest from JULY 1, 1965.

FINANCIAL AND COMMERCIAL.

THURSDAY, July 13. The uncomfortable weather of the last few days has made stock market attendance a work of some sacrifice. Mere weather has more to do with the superficial phases of speculation than many people would believe. With the market at a standstill under counteracting influences, and with little for a trader to choose between buying or selling stocks, an overcast sky will sometimes be enough to determine sentiment in favor of selling, or vice versa. It is often very difficult to galvanize the stock market with life even under the most favorable speculative conditions when the weather is such that the slightest activity entails personal discomfort. That is one reason why summer markets are preferably dull. Only inducements of an extraordinary character will keep a market active in such weather as has prevailed this week. The list of

absent votaries is a long one. Trading in to-day's stock market session was in the main professional, at intervals perfunctory, and only in a few stocks did it show anything approaching animation. The volume of transactions was somewhat heavier than in Wednesday's session, but whereas on Wednesday the whole market advanced, price movements to-day were irregular. Thus, Union Pacific suffered a reaction of 1% per cent. and closed at a net decline of 1 point, while St. Paul, the only other stock in which the activity equaled that in Union Pacific, advanced 2% points and closed at a net gain of 2 per cent. Northern Pacific advanced 2 points to 203 in the early trading, making a new high record price, and then fell back 5 points, and Great Northern preferred, after having sold at 290, reacted to 288 and closed at a net decline of 1 per cent. Amalgamated Copper developed some strength in the forenoon, advancing to 84%, but the movement flattened out in the later trading, and the stock closed unchanged from Wednesday's final quotation. The United States Steel shares reacted moderately under scattered profit taking.
Some critics would affirm, no doubt,

that St. Paul was bid up in order to facilitate profit taking elsewhere in the market, but they could only surmise that such was the case. St. Paul was heavily bought on vague intimations of some impending announcement. The ease with which the stock advanced was rather surprising. There seemed to be a limited amount of it for sale on the way up, and notwithstanding the reactionary tone of the general market in the late trading the stock closed within % per cent. of the highest point at which it had sold. While Wall Street is habitually distrustful of anything that has the appearance of being a diversion to assist selling operations in the general market, it is barely possible that to-day's buying of St. Paul was based upon something tangible. There have been rumors for several days of an announcement favorable to the stock- | Cole Book ex 45 | 1000... 10112 | Wheel 2L E ch 45 | 500... 10113 | 5000... 94 holders, and although it has been impossible so far to confirm such rumors they have been taken seriously in some well informed

The response of Baltimore and Ohio to the announcement of a semi-annual dividend at the rate of 5 per cent. was an advance of 1/4 per cent. to 1151/4 at the opening and then a reaction of 11/2 per cent. to 114%, where it closed. It is evident that those who are responsible for Baltimore and Ohio in the market have not desired to create an active speculation in it. As a 5 per cent. stock selling around 115 it is more attractive, of course, to investors than it would be if the price had been advanced above 120 by speculation in anticipation of this increase in the dividend.

The market turned so abruptly on Wednesday morning, after its sharp reaction on Tuesday, that a large bear contingent was taken unawares. A number of prominent traders are believed to have been caught short of the market on its recovery, and, in their obstinacy, to be short of it still. the greater part of to-day's session was on the bear side of the market. The chances are that the short account has been materially increased since the first of the week. Many thought that when the Western bulls got out the market would fall back and flatten out. Its prompt recovery on Wednesday was something of a surprise to the pro-

fessional contingent. A 4 or 5 per cent. call money market within the next thirty days is now expected by some of the best banking authorities in the Street. They do not believe, however, that there is going to be any stringency. What they do expect is a much more active general demand for money, partly to mee the requirements of expanding business and partly to finance the movement of the crops, and call interest rates in Wall Street are likely, they think, to advance very shortly. It is noteworthy, however, that the same banking interests which talk higher money in the near future are, almost without exception, optimistic as to the prospects of the stock market. There is nothing in the money market outlook, they affirm, that is inimical to continued operations on the long side of stocks. It is Wall Street's experience that 4, 5 or even 6 per cent. money does not restrain speculation if

general conditions are good. Apropos of some of the alleged dis closures that are being made concerning the Wabash-Pittsburg Terminal situation it is a well known fact in Wall Street that the Wabash got the Wheeling and Lake Erie Railroad and its contracts with the Carnegie Steel Company for much less than the Pennsylvania was willing to pay for the same. The Pennsylvania offered to take over the Wheeling and Lake Erie on any reasonable terms that might be named by the men controlling it. It is also known that the syndicate that afterward built the Pittsburg extension got less out of that than they had a right to expect. The verbal agreement between the Wabash and the members of the syndicate that built the extension was that the syndicate should get back its principal with 6 per cent, interest and 15 per cent, in profits, all in cash, whereas in the end the syndicate members got securities in lieu of cash and securities to let them out clear. The Wabash people appear to have got the best of it all around, if anybody did, first by getting the Wheeling and Lake Erie for less than their chief competitor was willing to pay for it, and then by getting the Pitts burg extension built for less than the syndicate would have been willing to accep on going into the thing. Attention might the Pittsburg extension several times exceeded the original estimates. Somebody must have blundered there. Possibly little of the animus in the present controversy arises from the disappointment of certain persons who were anxious for the Wabash to take over the Ann Arbor.

New York Stock Exchange Sales July 13 CLOSING PRICES OF UNITED STATES BONDS



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Allis Ch pf... 53 55 L E & W.... 30 33 7514 8314 LE& W pf ... 9214 3614 Long Island., 55 Am C& F pf. 9 4 89% Lou & Nash. . 148% 149 Am Cot Oil. . 31% 32% Manhattan... 165 166 Am Cot Oll pf 90 94 Met St Ry....126 12614 32 Met Sec 81% Am Express.,225 240 Mex Cent 21% 2174 714 Minn & St L. . 54 3814 M & St L pr. . . 86 Am Hide & L. 614 Am H & L pf. 58 Am Ice Secs.. 24% 24% MSP&SSM123 123% 1912 MSP&SSM pf158 Am Lin Oil ... 17 Am Lin Oil pf 3914 45 MK&T..... 2814 Am Loco.... 4814 49 MK&Tpf... 63 Am Loco pf. .111½ 112 Mo Pacific... 98%
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Am Mait pf. 24 2412 Nat Bis Co... 6114 6134 Am Smelt'g .. 115% 116% Nat Bis Co pf. 116% 118 Am Smelt pf. 11914 120 Nat'l En & St. 2214 25 Am Snuff 167 175 Nat Lead 4314 45 105 NY Dock 28 38 NY Dock pf. 6714

Am Snuff pf., 102 10314 Nat Lead pf., 104 Am Steel Fd. 914 934 NatRRMex p 3714 3714 Am St Fd pf. 37 38 NRR 2d pf... 19 21 Am Sugar.... 1381/2 139 N J Central .. 200 205 Am Sug pf.,.187 138% NYAB 148% 150 Am T & C.... 90 93 NY Central .. 14714 14714 Am T & T.... 13814 140 NY C & St L. 4714 4814 Am Tob pf... 96% 97 NYC&S L 1 p115 Am Wool.... 36% 38% NYC&S L 2 pf 78 Am Wool pf..104 Ann Arbor ... 35 Ann Arbor pf 79 80 NYNH&H.200 20134 Anaconda....10734 108 Nor & West.. 86 8634 At T& S F ... 8614 86% Nor & West pf 9114 At T & S F pf.102 10214 North Am 98% Atl Coast L... 160 16014 Nor Pacific... 198 Balt & Oh pf. 97 99 Pacific Coast. 95 B'klyn R T... 691/ 681/ Pac Coast 1 p105 110 B'klyn U Gas 187 194 Pac Coast 2 p 95 96 Brunswick... 1514 Pacific Mail. . 43 156 Penns R R ... 142% 142% Buff R & P ... 145 175 Peo G L & C. . 104% 105% 90% Peo & East... 35 40 Buff & Sus pf. 87 58 Phila Rap T .. 115 118 70 Pittsburg C'l. 1276 Can South'n. 6814 Can Pac.....151% Ches & Ohio.. 53 151% Pittsb'g C'l p. 5614 57 5314 PCC& St L.. 76 80 37 PCC & StL pf100 112 79 P'd Steel Car. 39% 40% Chi & Alton. . 36 Chi & Alt'n pf 79 CCC & St L. . 97 P'd St Car pf. 94% 95 PullmanPCar239 CCC&St L p115 Chi Gt West .. 1914 20 Ry St Spg 36 3214 Reading 106% 10614 Chi Gt W (B) . 32 Chi Gt W deb. 86 8614 Read 1st pf... 93 Chi & N W...20814 209 Read 2d pf... 92 18176 Rep'b'o Steel 1934 190 Rep Steel pf., 8034 Ch M & St P .. 181% C M & St P pf.188 19 Rock Island., 31% Chi Term'i pf 39% 40 Rock Isl'd pf. 7614 Chi Un Trac.. 71/4 Chi Un Tr pf. 30 714 Rubber Gds., 34 Rub Gds pf...103

Elec Storage. 81 4634 Twin City.... 11314 114 Un Pacific.... 128% 128% Erie 2d pf 7214 7214 Un Pac pf 9614 9814 90 USCIpf 9214 9234 110 US Express. 122 Fed M & S pf. 9514 95% US R'lty & Im 89 US Lther cts. 13% 13% USL pf ctfs. 112 11314 Gt North pf. . 287 288 U S Rubber .. 4234 US Rub pf...10934 110 Hock Val pf., 92% 93% U S Steel 34 Illinois Cent.,169 20 | Va-Car 3514 36 int Paper pf. 78 67 | Wabash 19

Int Paper 19% Int Power.... 57 83 Wells-F Exp. 235 Int Pump pf. 80 2714 West Un Tel. 93 Iowa Cent pf. 5114 5214 West'gh'se ... 165 Kan & Mich. 30 35 Wheel & LE. 1614 Kan City S... 2614 2614 W & LE 1 pf. 38 Kan City So p 5714 574 W & L E 2 pf. 23 Keo & Des M. 12 15 Wis Cent pf. . 51% 52

*Ex dividend.

THE OUTSIDE MARKET. The market for outside securities to-day was characterized by more or less of an irregular tendency, strength and weakness alternating throughout the session. The trading, however, was confined principally to not more than half a dozen issues. Northern Securities developed considerable activity shortly before the noon hour, which carried the price up 1½ per cent. but on heavy realizing gradually gave way 2½ and ended with a net loss of 1 per cent. Interborough Rapid Transit was up 1½ per cent. The Mackay shares ruled strong. Electric Vehicle issues, on moderate offerings, broke rather sharply. In the mining stocks the Greene issues were somewhat irregular; United Copper and Tennessee were marked up 1 per cent. In bonds Japanese new 4½s were actively dealt in at ½ per cent. advance. Writing Paper 5s ruled firm.

The transactions in the market to-day were set fellows:

The transactions in the market to-day were as follows: 450 Elec Vehicle pf.... 2714 2714 28 300 Granby Cop.... 614 614 614 2499 Greene Con Cop... 2144 2174 2194 2100 Greene Con Gold... 514 514 514 2850 Guanajuato M...... 434 75 Hackensack M..... 2114 850 Inter Rapid Trans. 20114 20214 201 20214 300 Mackay Co's pf.... 74 1300 Mitchell M....... 614
 200 Seaboard Co 2d pf. 55%
 55%
 55%
 55%

 100 Sanitary C A V Co. 3
 3
 3

 31 Standard Oil.......616
 619
 616

LATEST QUOTATIONS OF INACT-IVE OUTSIDE STOCKS.

 Chicago Subway
 7 2

 Compressed Air
 34

 Consolidated Refrigerator Co
 7 3
 Electric Vehicle, common........... 17 Gold Hill Copper..... Greene Consolidated Gold..... Havana Tobacco, preferred 33
 Mackay Companies, pf.
 7 3 ½

 Manhattan Transit
 2 ½

 Mitchell Mining
 6 ½

 Montreal and Boston Consols
 3 ½

 New Orleans Railway, pfd, wi
 8 0

 New Orleans Railway, pfd, wi
 8 0

 Now York Transportation
 8 ½

 Northern Securities
 1 7 ½

 Northern Securities "stubs"
 2 8 0

 Otis Elevator Company, com
 5 5

 Otis Elevator Company, pfd
 1 0 5

 Pope Manufacturing
 6
 Royal Baking Powder, pfd 1 0 714 Safety Car Light and Heat Co..... 2 5 5
 Seaboard Air Line, new, wi.
 2514

 Seaboard Air Line, 1st pfd, wi.
 89

 Seaboard Air Line, 2d pfd, wi.
 5514
 25%
 Standard Oil Company of N J...
 61 7

 Standard Milling...
 7

 Standard Milling. pfd.
 28
 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | 12/8 | BONDS.

BOSTON CLOSING QUOTATIONS.

PHILADELPHIA QUOTATIONS.

Seattle Elec ... — Seattle Elec ... — Seattle El pf ... 97 Swift & Co ... 107 United Fruit . 105%

CHICAGO CLOSING QUOTATIONS. Am Can Co ... 1114 1184 Met W S E1 ... 2384 2394 2394 Am Can Co pf. 6714 6814 Met W S E1 pf. 65 67 Am Radiator .83 — Nat Bisouti... 61 6114 Nat Bis pf. ... 1164 117 Box Board ... — Nat Carbon ... 63 64 Nat Carbon ... 18 120 Ch Un Trac ... — No Ch St Ry ... 55 58 Ch Un Trapf ... — No Ch St Ry ... 55 58 So Side E1 ... 5 1814 Dlamond M. ... 3394 140 W Ch St Ry ... 40 45

DAILY TREASURY STATEMENT.

Washington, July 13.—The statement of receipts and expenditures of the Treasury shows:

Deficit \$1.587,503 \$9.625,497 \$9.625,497 The receipts from customs to day were \$970.057; from internal revenue, \$870.768; miscellaneous, \$41.675; national bank notes received for redemption, \$931.817.
The cash statement of the United States Treasurer for July 13 shows: RESERVE FUND. Gold coin and bullion.......\$150,000,000 TRUST FUND.

To redeem outstanding certificates...!

OENERAL FUND.

Gold coin and builton.

Gold certificates.

Standard silver dollars.

Stilver certificates.

Silver builton.

United States notes.

National bank notes. Subsidary silver and minor coins

 Gain to banks on day's transactions...
 \$456,000

 aiNCE FRIDAT LAST.
 \$19,178,000

 Paid by Sub-Treasury to banks.
 \$19,178,000

 Paid by banks to Sub-Treasury...
 17,724,000

SUB-TREASURY TRANSACTIONS.

DIVIDEND DECLARATIONS.

Company and Term. Stock. Amt. Payab
Pennsylvania Traffic Co., semi-annual. 4 Aug
Tojedo Gas Light and Coke,

MONEY AND EXCHANGE. Money on call, 2@2% per cent.: last loan, 2 per cent.: ruling price, 2% per cent. Time money quoted at 3@3% per cent. for sixty and ninety days, and 4@4% per cent. for six to ten months. Commercial paper quoted at 3%@4% per cent. for prime single names and bills receivable; other names, 4%@5 per cent.

and bills receivable; other names, 12 do bettern.

Sterling exchange market was dull and without any special feature of interest. There are very few bills offering, while the demands from remitters are not very urgent. Posted rates were quoted at \$4.85% for long and \$4.87% for short. Actual rates: Long bills, \$4.85% \$4.850; sight drafts, \$4.870% \$4.850, and cable transfers, \$4.87@\$4.875. Francs were quoted at 5.181/405.17% for long and 5.163/65.55% for short. Reichsmarks were quoted at \$4.13-16004% for long and \$55/60 \$05 -16 less -32 for short. Guilders were quoted at 401/4040 3-16 for long and 40 5-16 less 1-16 for short.

Domestic exchange on New York: Boston

less 1-16 for short.

Domestic exchange on New York: Boston—Par. Chicago—20c. premium. Charleston—Banks, buying, par; selling, 1-10c. premium. Cincinnati—Par. Montreal—Par. New Orleans—Commercial, 75c. discount; banks, \$1 premium. St. Paul—40c. premium. Minneapolis—70c. premium. Louisville—25c. premium. San Francisco—50c. premium.

Montreal Parks.

lia-70c premium. Louisville-25c. premium. San Francisco-50c. premium.

Money in London, 1@1½ per cent. Rate of discount in open market for short and three menths bills, 1½@1 13-16 per cent. Consols for money closed at 90 5-16 and for the account at 90%. The weekly statement of the Bank of England shows the following changes: Total reserve increased £183,000; circulation decreased £42,000; bullion increased £258,198; other securities decreased £73,82,000; otherdeposits decreased £1,690,000; notes in reserve increased £126,000; Government securities unchanged. The proportion of the bank is reserve to liabilities is now 48.66 per cent. against 42.65 per cent. last week, and compares with an advance from 46½ per cent to 49½ per cent. In this week last year. Paris advices quote 3 per cents. at 99 francs 22½ centimes. The private rate of discount is 1 13-16 per cent. Exchange on London. 25 francs 14½ centimes. Berlin advices quote exchange on London 20 marks 47 per cent.

per cent.
New York Clearing House statement: Exchanges, \$335,434,027; balances, \$16,002,346; Sub-Treasury debit balance, \$2,001,026.
Commercial price of bar silver in New York, 59½c. Bar silver in London closed at 27 5-16d. Mexican silver dollars were quoted at 45½c.

RAILROAD EARNINGS.

Northern Pacific: Net earnings...... \$27,981 \$25,162 Inc.\$2,819 Charges...... 22,576 23,002 Dec. 426

COMMERCIAL.

Cotton Declines Sharply-Heavy General Selling-Liverpool and New Orleans Weak - Weather Favorable - Grain Lower on Good Weather and Crop Accounts-Coffee Firmer.

THURSDAY, July 12.—Cotton.—Spot cotton declined 30 points. Middling 10.80c., against 11.25c. last year; New Orleans and Gulf 11.05c., against 11.50c. The receipts were as follows:
 To day. Last week. 1904.

 Port receipts.
 15.504
 9.727
 1,409

 Augusta.
 1.469
 1.542
 18

 Memphis.
 1.043
 807
 15

 St. Louis.
 412
 605
 872

 Houston.
 1,813
 1,612
 240
 Estimated receipts: Last week. 1904. 2.407 1 4.709 25 1.893 1,111 To-marraw. ..2,250-2.650 .3,500-4.000 ..1,800-2,200 The exports from the ports were 1.136 bales. Futures in New Orleans were as follows.

Seg. This is a segregation of the way of the segregation of the segreg

Chicago:
Receipts 25,000 263,000 164,000 1.000 20,000
Shipments 11,000 216,000 281,000 1,000
Buffalo:
Receipts 8,000 176,000 169,000
Shipments 58,000 191,000 114,000 ...

Buffalo:
11, 278, 455
112, 208, 384
118, 208, 385
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118, 229, 089, 604
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TRUST COMPANIES. CKERBOC

FIDELITY RUST OMPANY

NEWARK, N. J.
Gapital and Over \$9,000,000,00 Transacts a general Trust business.
Takes entire charge of estates, both real and personal

Guaranty Trust Co. OF NEW YORK. MUTUAL LIFE BUILDING.

CAPITAL, \$2,000,000. SURPLUS, \$5,500,000 JOHN W. CASTLES, President. ELECTIONS AND MEETINGS.

THE ANNUAL MEETING of the Stockhol THE ANNUAL MEETING of the Stockhold of The Stephen Merritt Burlal and Cremation Cop pany, for the election of a Board of Directors in the ensuing year and for the transaction of su other business as may come before the meeting will be held at the office of the company. No. 12 ighth Avenue. New York City, on the ith day August, 1905, at 12 o'clock noon.

STEPHEN MERRITT. President

celpts 34,000; stock, 927,000. Prices here as falls

Coffee advanced on reports of cold weather the Santos district, better cables from Euro than expected, covering of shorts and Wall Stre Contec santos district, better cables from Europe than expected, covering of shorts and Wall Street buying.

METALS.—Copper and tin were strong and other metals steady. In London tin was strong at 413 12s. 6d. for spot and 242 12s. 6d. for futures. Copper there was firm at £66 2s. 6d. for spot and £67 s. 6d. for spot and £68 7s. 6d. for futures. Prices here as follows: Copper, lake and electrolytic, 150 155 c.; casting, 149 c. tin, spot, 311 283 15 c.; August, 311 283 15 c.; Au

Surplus \$5,405 \$2,180 Inc.\$3,245

Wheat: Sept....... July, new...

7 1214 7 20 7 1214 7 1714 7 10 7 20 7 25 7 20 7 2214 7 114 7.7214 7.77 7.7214 7.76 7.70 7.7714 7.8214 7.775 OTHER MARKETS.

Open-High-Lowing. est. est.
8914 8715 8716 8814
8716 8716 8814
1081 1081 108
8584 8619 8612
1-14 8912 8612 8
714 871 8614 8
112 8012 79 79
12 7714 7616 78
18 8844 8336 84
18 8336 8276 8314 | Open| Wheat: ing. |
Minneapolis	Sept.	89%			
Dec.	87%				
Duluth.	Sept.	91			
Winnipeg.	July	100			
Oct.	85%				
Toledo	July	80%			
Sept.	87%				
Kansas City	July	80%			
Sept.	77%	68%			
Charles	July	84%			
Charles	July	84%			
Cold.	Sept.	87%			
Cold.	Sept.	83%			
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·Old.

Speyer & Co., Adrian Iselin, Jr., No B. Ream, Emile Odier of the Swiss fit Lombard, Odier & Co., Georges Hei Heine & Co., Robert Jameson of tinguer & Co., Gustave Mirabaud of baud & Co., Louis Monnier of Neud Co. and Felix Vernes of Vernes & Co.

Metropolitan Profits by Subway Heat. The earnings of the Metropolitan sy for June were the largest for any its history, aggregating \$1,887,834. pared with \$1,865,065 in June, 1903 record month of the system was Mar when \$1,948,795 was earned. The travel in June is partly ascribed to it weather, which has lessened the si

It was reported yesterday that \$1 had been bid for a seat on the Cotton change. The highest price ever paid \$14,000. The July edition of the "Hand-Railroad Securities," compiled by the lishers of the Financial Chronicle. In small compass very full informationing the various railroads and the industrials whose securities are on New York, Boston and Philadelph exchanges.